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\$15.00

OBER, KALER, GRIMES & SHRIVER

ATTORNEYS AT LAW

120 EAST BALTIMORE STREET
BALTIMORE, MARYLAND 21202-1643

(301) 685-1120

FACSIMILE (301) 547-0699

CABLE "RITNEY"

TELEX 8-7774

PATRICK K CAMERON

DIRECT DIAL NUMBER

(301) 347-7340

OFFICES IN
WASHINGTON, D C
NEW YORK
NEW JERSEY

RECORDATION NO 17142
FEB 1991

December 21, 1990

DEC 21 1990 - 3:05 PM
INTERSTATE COMMERCE COMMISSION

DEC 21 2 55 PM '90
MOTOR OPERATING UNIT

HAND DELIVERED

Mr. Sidney L. Strickland
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303(a) are two (2) copies of the Bill of Sale dated as of December 19, 1990 (the "Bill of Sale"). The Bill of Sale is a primary document as defined in the Commission's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed Bill of Sale are:

Seller: The Wabash & Ohio Equipment Partnership, L.P.
R.R. 1, State Road No. 1 North
Connersville, Indiana 47331

Buyer: Octoraro Railway, Inc.
505 South Broad Street
Kennett Square, Pennsylvania 19348

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 attached hereto and made a part hereof.

Also enclosed is our check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a file-stamped copy of the enclosed document to Patrick K. Cameron, Esq., Ober, Kaler, Grimes & Shriver, 120 East Baltimore Street, Baltimore, Maryland 21202-1643.

Delivered to Mr. Strickland
C. Cameron

Mr. Sidney L. Strickland
December 20, 1990
Page 2

A short summary of the enclosed primary document to appear
in the Commission's index is:

Bill of Sale dated as of December 19, 1990 from The
Wabash & Ohio Equipment Partnership, L.P., as Seller, to
Octoraro Railway, Inc., as Buyer, covering two (2) EMD
GP-7 diesel locomotives nos. 341 (ex-ATSF 2202) and 346
(ex-ATSF 2150).

Very truly yours,


Patrick K. Cameron

PKC/pml
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

12/21/90

OFFICE OF THE SECRETARY

Patrick K Cameron

Ober, Kaler, Grimes & Shriver

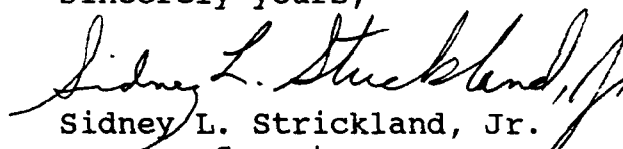
120 East Baltimore Street

Baltimore , Maryland 21202-1643

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/21/90 at 3:05pm , and assigned recordation number(s). 17142 & 17142-A

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17142

RECORDED IN FILE 142

BILL OF SALE

DEC 21 1990 3:02 PM

THIS BILL OF SALE by THE WABASH & OHIO EQUIPMENT PARTNERSHIP, L.P., an Indiana limited partnership, Assignor (herein the "Seller"), to OCTORARO RAILWAY, INC., Assignee (herein the "Buyer").

WITNESSETH:

THAT FOR ONE HUNDRED NINETY THOUSAND DOLLARS (\$190,000) AND OTHER GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Seller does hereby bargain, sell, assign, transfer and set over to Buyer, its successors and assigns, the following described property (the "Locomotives"):

Locomotive EMD GP-7 No. 341 (formerly ATSF 2202)
Locomotive EMD GP-7 No. 346 (formerly ATSF 2150)

TO HAVE AND TO HOLD said Locomotives, unto Buyer, its successors and assigns, forever.

Seller covenants that it has good and marketable title to the Locomotives conveyed hereunder and does hereby transfer valid title thereto free and clear of any and all encumbrances, liens, charges or defects. Seller further represents and warrants that the Locomotives sold hereunder are transferable by Seller by its sole act and deed and that all action required to authorize, approve and validate such transfer has been duly and lawfully taken.

AND Seller covenants that it will from time to time on demand execute any and all such further instruments which Buyer, its successors and assigns, may deem necessary, desirable or proper to effect the complete transfer of all foregoing Locomotives or any interest therein unto Buyer, its successors and assigns, or better to evidence the right, title and interest of Buyer, its successors and assigns.

AND Seller does hereby make, constitute and appoint Buyer, its successors and assigns, its true and lawful attorneys, irrevocably in its name or otherwise, to have, use and take all lawful ways and means for the recovery of any of said property or right or interest therein herein assigned to Buyer which Seller may have or could take if this Bill of Sale had not been made.

IN WITNESS WHEREOF, Seller has caused this instrument to be duly executed, under seal, as of the 19th day of December, 1990.

THE WABASH & OHIO EQUIPMENT
PARTNERSHIP, L.P.

By: Indiana Hi-Rail Corporation,
its General Partner

By: R Powell Felix
Authorized Representative

STATE OF INDIANA)
) SS:
COUNTY OF FAYETTE)

On this 20th day of December, 1990, before me personally appeared R. Powell Felix, to me personally known, who being by me duly sworn, says that (s)he is the President of Indiana Hi-Rail Corporation, the general partner of The Wabash & Ohio Equipment Partnership, L.P., a Indiana limited partnership, that the seal affixed to the foregoing instrument is the seal of said partnership, that said instrument was signed and sealed on behalf of said partnership by its general partner, and (s)he acknowledges that the execution of the foregoing instrument was the free act and deed of said partnership.

Amy R. Nobble
Notary Public

(Notarial Seal)

My commission expires:

November 14, 1993